



## LEGISLATIVE ASSEMBLY FOR THE AUSTRALIAN CAPITAL TERRITORY

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### SELECT COMMITTEE ON ESTIMATES 2023-2024

Mr Mark Parton MLA (Chair), Ms Jo Clay MLA (Deputy Chair),  
Mr Michael Pettersson MLA

### ANSWER TO QUESTION TAKEN ON NOTICE DURING PUBLIC HEARINGS

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Asked by Mr Peter Cain MLA on 20 July 2023: Mr Dietz took on notice the following question(s):

[Ref: Uncorrected Proof Hansard Transcript 20 July 2023 pp 83-84]

In relation to: SLA – valuations procedure

**MR CAIN:** When a price like this, or on others, is set, how often is pricing reset if blocks are unsold? Meaning, what is your documented pricing policy in such circumstances?

**Mr Dietz:** We can answer both questions. First, I might just look at the first questions and see if we can identify which block it is because I think that will help educate our response. Nick, is that the big café block, or is it—okay, no.

**MR CAIN:** The general question is probably more pertinent. But I would appreciate something in particular as well later.

**Mr Dietz:** Firstly, is the price justifiable in today's market? We do go through a very open and transparent pricing evaluation process which ensures that we are taking educated information from independent valuers as to what the price of these blocks should be. Those prices, therefore, reflect not only sales within the suburb, but sales in areas outside of the suburb as well. So I am confident that the prices, at times, do reflect appropriate market value. To then answer the second part of your question; do we continue to re-evaluate pricing as markets move and markets continue? The answer is yes, we do, and we do have a policy around that revaluation, and it does specify the timing of certain revaluations.

**MR CAIN:** Is that policy publicly available?

**Mr Dietz:** I would have to take that on notice if that policy is publicly available.

**MR CAIN:** If not, would you otherwise provide to this committee?

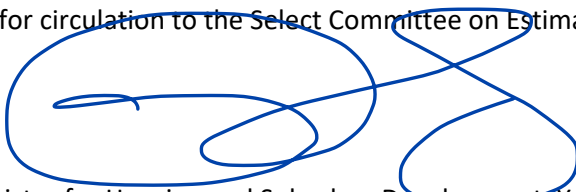
**Mr Dietz:** I will definitely consider that. I can understand that there will be—there could be reasons that would be inappropriate for people to identify when—if by some regular process we were looking to revalue blocks. However, we will definitely consider the release of that.

**Yvette Berry MLA:** The answer to the Member's question is as follows: –

The Suburban Land Agency's (SLA) Valuations Procedure is available to the public on the [SLA Website](#). The regularity of reviews of pricing for available stock is outlined in an internal Standard Operating Procedure (SOP). The information contained in this SOP is considered commercial-in-confidence. It's public release could give rise to financial disadvantage or advantage, prejudice existing purchasers and impact SLA's commerciality and competitive standing.

Approved for circulation to the Select Committee on Estimates 2023-2024

Signature:

A large, stylized handwritten signature in blue ink, consisting of several loops and a long horizontal stroke.

Date:

31/07/23

By the Minister for Housing and Suburban Development, Yvette Berry MLA